GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2240
ANSWERED ON:14.03.2008
CORPORATE DEBT RESTRUCTURING PACKAGE
Barman Shri Hiten

Will the Minister of FINANCE be pleased to state:

(a) whethe` some companies have not been honouring their commitments underthe corporate defct restructuring package and owes around Rs. 8,000 crore to financial institutions,

(b) if so, the details thereof; and

(c) the steps taken by the Government against these companies ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (c) As reported by Corporate Debt Restructuring (CDR) Cell, as on January 31, 2008, CDR has been approved in respect of 162 cases with an aggregate debt of Rs. 81,806 ciore. Out of these only 29 cases involving aggregate debt of Rs. 3,393 crore had facsd difficulty in implementing the restructuring and thereby not honouring their com mitrrents.In the sivent of the failure of restructuring packages, the reliefs and concessions provided uncer the CDR restructuring package are withdrawn and the lenders concerned ars free to resort to other recovery measures under their respective loan convenants.